

happened and it's this handout with the nice little chart and graphs, et cetera, on the kinds of things that have happened in regards to the valuation of homes and the percent of increase that has taken place on homes as a result of a number of other phenomenons in the State of Nebraska. The primary phenomenon has been the exemption of personal property tax. As the State of Nebraska has narrowed its tax base, the burden has fallen more greatly on the homeowner and other taxpayers but more specifically the homeowner. If one looks at the categories that I broke out, when one looks at agricultural land, there has been a reduction in the last ten years of 2.3 percent. When one looks at homes, there's been an increase of approximately 36 percent of terms of its total take, personal property as a result of the exemptions that fall into 44 percent and commercial and industrial property has gone up 18.9 percent. This \$3,000 worth of exemption is not the most significant proposal around and it will provide the most direct and real property tax relief of any measure that's before us. It is not siphoned off for other programs or other benefits. It goes directly and will show up directly on the property tax statement as a grant from the state to try to relieve the burden that presently is placed on homes. Now very simply, we have heard a lot about property tax relief and the need for property tax relief in recent years. And the homestead exemption is one of the ways and probably, in my opinion, the first and primary and foremost way of granting to that homeowner property tax relief to the taxpayer in general it is targeted, directed, and guaranteed property tax relief because it relieves the local government. It does not supplant the local government spending power. Now I'd like to say a couple things of why I think it is important and I'm going to have another proposal passed out here which will show...which will show very simply what has happened in terms of properties in general. Nebraska, as you may know, and if you'll look to this little sheet that has been passed out earlier, Nebraska has the tenth highest property taxes in the United States on a comparative basis. The average per capita property tax paid is 54 percent of the total state and local taxes paid and it amounts to \$388.90. On a income basis, it is 51.58 per thousand of income earned and when one looks at homes alone, we are the fifth highest